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SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

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FORM 10-Q

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QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934.

For the quarter ended
February 29, 1992

Commission file number
0-3303

CENTURY LABORATORIES, INC.
(Exact name of Registrant as specified in its charter)

Delaware	72-0510027
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
c/o Albert Raisin, 99 Soundview Drive, Port Washington, New York (Address of principal executive offices)	11050 (Zip Code)

Registrants' telephone number including area code: (516) 883-7428

Indicate by check mark whether Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1933 during the preceding 12 months (or for such shorter period that Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 9 days.

Yes X No

The number of shares outstanding of each of Registrant's classes of common stock as of February 29, 1992 was:

Common Stock, par value $.01 per share: 4,673,427 shares

This Quarterly Report on Form 10-Q has 8 pages.

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CENTURY LABORATORIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS, FEBRUARY 29, 1992 AND MAY 31, 1991

	FEBRUARY 29, 1992 UNAUDITED	MAY 31, 1991 AUDITED
ASSETS		
Current assets:		
Cash	24,660	9,927
Due from Century Science Corp.	0	13,055
Prepaid expenses	3	150
Interest receivable	349	0
Loans receivable	41,928	55,000
Total current assets	66,940	78,132
Other assets:		
Other	629	629
Investments	155,930	155,930
Property: automobile and equipment (net of accumulated depreciation - February 29, 1992 $10,955; May 31, 1991 $9,078.)	2,925	4,802
Intangible assets	95,625	97,500
Total other assets	255,109	258,861
Total assets	322,049	336,993
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	120,032	104,065
Accrued liabilities and other payables	25,278	28,366
Loan payable	25,000	2,832
	170,310	135,263
Stockholders' equity:		
Common stock - $.01 par value - authorized, 10,000,000 shares; issued and outstanding, February 29, 4,673,427 shares and May 31, 4,673,427 shares.	46,734	46,734
Capital in excess of par value	7,119,376	7,119,376
Deficit	(7,014,371)	(6,964,380)
Stockholders' equity	151,739	201,730
Total liabilities and stockholders' equity	322,049	336,993

See notes to consolidated financial statements.

The balance sheet at the year ended May 31, 1991 has been taken from the audited financial statements at that date.

The balance sheet at February 29, 1992 was prepared from the general books without audit.

CENTURY LABORATORIES, INC. AND SUBSIDIARIES
STATEMENT OF CONSOLIDATED OPERATIONS
FOR THE NINE MONTHS ENDED FEBRUARY 29, 1992 AND FEBRUARY 28, 1991

	1992	1991
Revenues	3,786	8,607
Costs and expenses	53,778	257,672
Net income (loss)	(49,992)	(249,066)
Deficit, beginning of period	(6,964,380)	(6,689,700)
Deficit, end of period	(7,014,372)	(6,938,765)
Common shares outstanding	4,673,427	4,673,427
Net income (loss) per common share	Nil	Nil
Dividends paid	None	None

See notes to consolidated financial statements.

Prepared from the general books without audit.

CENTURY LABORATORIES, INC. AND SUBSIDIARIES
STATEMENT OF CONSOLIDATED OPERATIONS
FOR THE THREE MONTHS ENDED FEBRUARY 29, 1992 AND FEBRUARY 28, 1991

	1992	1991
Revenues	1,278	1,383
Costs and expenses	12,317	76,485
Net income (loss)	(11,039)	(75,102)
Deficit, beginning of period	(7,003,333)	(6,863,663)
Deficit, end of period	(7,014,372)	(6,938,765)
Common shares outstanding	4,673,427	4,673,427
Net income (loss) per common share	Nil	Nil
Dividends paid	None	None

See notes to consolidated financial statements.

Prepared from the general books without audit.

CENTURY LABORATORIES, INC. AND SUBSIDIARIES
STATEMENTS OF CHANGES IN CONSOLIDATED FINANCIAL POSITION
FOR THE NINE MONTHS ENDED FEBRUARY 29, 1992 AND FEBRUARY 28, 1991

	1992	1991
Cash Flows From Operating Activities:		
Net (loss)	(49,992)	(249,066)
Adjustments to reconcile net (loss) to net cash provided by operating activities:		
Depreciation	3,753	1,969
Changes in assets and liabilities		
Decrease (increase) in receivable from Century Science Corp.	13,055	26,698
Decrease (increase) in prepaid expenses	147	4,167
Decrease (increase) in interest receivable	(349)	0
Decrease (increase) in loans receivable	13,072	0
Increase (decrease) in accounts payable	15,967	14,144
Increase (decrease) in accrued liabilities and other liabilities	(3,088)	(36,700)
Increase (decrease) in loans payable	22,168	
Total adjustments	64,725	10,278
Net cash used in operating activities	14,733	(238,787)
Cash Flow From Investing Activities:		
Investment	0	(3,205)
	0	(3,205)
Cash Flow From Financing Activities:		
Payments of long term debt	0	(2,549)
Issuance of common stock	0	50,000
	0	47,451
Increase (decrease) in cash and cash equivalents	14,733	(194,541)
Cash and cash equivalents - beginning of the year	9,927	203,238
Cash and cash equivalents - end of the year	24,660	8,697

See notes to consolidated financial statements.

Prepared from the general books without audit.

CENTURY LABORATORIES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED FEBRUARY 29, 1992 AND FEBRUARY 28, 1991

1. The consolidated financial statements for the third quarter of 1992 and 1991 include the accounts of all wholly owned subsidiaries. All material intercompany transactions have been eliminated.

2. In the opinion of the Company, the accompanying unaudited financial statements include all adjustments (consisting of only normal recurring accruals which are necessary for a fair presentation of results for the period). Certain information and footnote disclosures normally included in financial statements prepared in accordance with Generally Accepted Accounting Principles have been omitted. It is suggested that these financial statements be read in conjunction with the financial statements and the notes thereto included in the Company's Annual Report for the year ended May 31, 1991. The results of operations for the nine months ended February 29, 1992 are not necessarily indicative of the results to be expected for a full year.

Item 7. Management's Discussion and Analysis of Financial Condition and Result of Operations.

(a) Liquidity.

During the fiscal years ended May 31, 1985, the Company depended exclusively on earnings from royalty income. The License Agreement under which such royalties were paid to the Company terminated during September 1985. As a result, royalty income from this source was substantially reduced during fiscal 1986. For the four fiscal years ending May 31, 1990 $13,678, $16,399, $29,577 and $2,214 respectively, of royalties accrued to the Company under its License Agreements. No royalties accrued to the Company during the fiscal year ended May 31, 1991. Because of the limited royalty income during the five fiscal years ended May 31, 1991, the Company has relied to a great extent on the proceeds of the sale of Common Stock and of a 10% Convertible Subordinated Debentures for working capital. EPAL was placed in receivership during December 1989, and the Company elected to terminate the EPAL Agreement as May 15, 1990, by reason of such receivership. In addition, Procaps has not reported any sales of licensed products since October, 1989. Unless the working capital requirements of the Company are provided by royalties arising from the Procaps Agreement, newly developed sources of operating revenues, including new licensing arrangements, or from the sale of securities, or any combination of such sources, the Company may not be able to continue as a going concern.

Due to a general absence of net income in the past, the Company has been unable to make use of non-cash internal sources of liquidity such as depreciation and deferred taxes. The Company also has no external financing sources for general operations.

(b) Capital Resources

The Company has no material fixed commitments for capital expenditures.

(c) Results of Operations

1992 Compared to 1991

The Company did not earn any royalty income in either fiscal 1992 or fiscal 1991. All revenues resulted from interest earned on notes receivable.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1934, the Registrant had duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CENTURY LABORATORIES, INC.
(Registrant)

Dated 4/9/92

Albert Raisin (Chief Executive Officer and Principal Financial Officer)